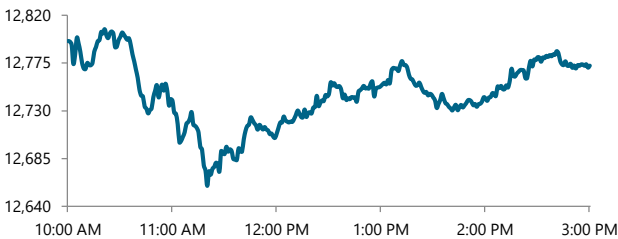


# Daily Markets Overview

19 March 2024

## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,772	0.1	0.3	6.7	22.1
Saudi (NOMUC)	27,205	-0.3	0.8	10.9	NA
Energy	5,889	-0.2	-0.4	-5.3	7.8
Materials	6,323	-0.4	0.1	-0.5	46.4
Capital Goods	12,411	-1.2	-0.9	25.0	15.7
Com. & Prof. Svc	6,078	3.0	4.2	9.3	43.3
Transportation	7,986	-1.4	-0.7	26.0	49.7
Cons. Durables & Apparel	5,927	0.3	3.8	18.0	NA
Consumer Services	5,819	-1.6	-1.7	17.8	27.4
Media	35,960	2.7	1.4	46.6	36.2
Retailing	8,816	0.2	0.3	3.4	30.7
Food & Staples Retailing	10,951	1.3	1.7	13.1	6.5
Food & Beverages	6,800	1.6	1.9	21.3	29.6
Health Care Equipment	13,939	1.4	1.3	15.9	46.3
Pharma, Biotech & Life Science	5,356	-1.3	0.1	10.3	NA
Banks	12,528	0.4	-0.5	2.7	13.8
Diversified Financials	8,365	-0.7	-0.9	25.8	30.4
Insurance	10,907	-0.8	-1.1	28.7	30.5
Telecommunication	7,951	-0.7	-0.2	3.0	13.2
Utilities	12,758	-1.2	4.7	28.4	40.0
REITs	3,619	1.0	0.8	-1.3	25.4
Real Estate	3,860	2.4	4.0	26.6	NA

Sources: Bloomberg, Reuters, Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
SICO Saudi REIT Fund	5.07	10.0%	10
Saudi Industrial Development Co.	13.56	9.9%	47
Zamil Industrial Investment Co.	31.45	7.3%	96
Emaar The Economic City	8.74	7.2%	121
Tourism Enterprise Co.	0.89	7.2%	177

Source: Tadawul

## Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
ARABIAN DRILLING	18-Mar	4Q23	183.0	34%	2.06	BEAT
ALDAWAA	18-Mar	4Q23	92.4	3%	1.09	NA
ALHAMMADI	18-Mar	4Q23	65.2	-11%	0.41	MISS
AWPT	18-Mar	4Q23	29.7	7%	1.19	NA
CHUBB	18-Mar	4Q23	8.4	91%	0.28	NA

Source: Tadawul

## Saudi Market Update

- TASI closed 0.1% higher at 12,772, while NOMUC decreased 0.3% to 27,205 on Monday. TASI traded value totaled SAR 11.1bn and averaged SAR 9.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 13.6% of the daily traded value.
- MSCI Emerging Markets ended 0.3% higher on Monday, trading at P/E (TTM) of 14.6x vs. 22.1x for TASI.
- Banks increased 0.4%, while Materials fell 0.4%. Telecom closed 0.7% lower. Com. & Prof. Svc (up 3.0%) was the best performing sector. Among stocks, SICO Saudi REIT Fund (4337/SICOSAUD AB), Saudi Industrial Development Co. (2130/SIDC AB), and Zamil Industrial Investment Co. (2240/ZIIC AB), led the gainers.
- The Ministry of Justice launched the real estate data service of a timeline for all the details of the notarial operations conducted on the property through the Real Estate Market. It added that the service provides the transaction record for more than 4mn registered real estate deeds, enabling beneficiaries to view all real estate data, to sell, sort, merge, and grant, in addition to various mortgages and all details such as the previous sale price. (Source: Argaam)
- The Local Content and Government Procurement Authority (LCGPA) announced the issuance of the first version of the mandatory list for the sports equipment and recreation solutions sector, with expected government spending exceeding SAR 5.8mn (USD 1.55mn). It added that the list includes 5 products like stadium climbing devices, balance games, playground slides, etc., noting that there are 7 benefiting plants. (Source: Argaam)
- The board of Almarai Co. (2280/ALMARAI AB), the largest dairy producer in the Middle East, has approved a five-year strategic plan with investments exceeding SAR 18bn (USD 4.8bn) in line with the government's plan to achieve food security. It added that the plan will be funded using the company's operational cash flows over the five years. (Source: Zawya)
- Riyadh Cement Co. (3092/SAWCEM AB) reported a marginal decrease of 0.6% in net profit to SAR 188.8mn (USD 50.34mn) in 2023 despite higher revenues on increased sales volumes. It added that the annual earnings were impacted by higher G&A and Zakat expenses. (Source: Argaam)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Steel Pipe Co.	80.20	-10.0%	313
Saudi Paper Manufacturing Co.	66.80	-7.6%	78
Saudi Enaya Cooperative Insurance Co.	19.28	-6.5%	33
Arabian Contracting Services Co.	250.20	-4.8%	71
Gulf Union Alahlia Cooperative Insurance Co.	20.72	-4.8%	18

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Advanced Industries Co.	38.00	1.6%	416
Saudi Steel Pipe Co.	80.20	-10.0%	313
Jabal Omar Development Co.	29.70	0.7%	267
Al Rajhi Bank	85.10	0.0%	259
Wafrah for Industry and Development Co.	52.90	-2.0%	250

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 18, 2024

(2) WTD: Week to Date and YTD: Year to Date

# Daily Markets Overview

19 March 2024

## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,275	0.3	0.3	5.3	8.4
Abu Dhabi (ADX)	9,289	0.7	0.7	-3.0	20.0
Kuwait (KSE)	7,859	-0.6	-0.9	9.3	36.7
Qatar (QE)	10,260	0.0	0.0	-5.3	11.8
Oman (MSM)	4,770	-0.1	-0.3	5.7	13.2
Bahrain (BSE)	2,035	0.2	-0.6	3.2	7.9
DJMENA Index	739	0.0	0.0	2.1	NA

Source: Bloomberg, Reuters

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,149	0.6	0.6	8.0	24.7
US (NASDAQ 100)	16,103	0.8	0.8	7.3	30.6
UK (FTSE 100)	7,723	-0.1	-0.1	-0.1	11.7
Germany (DAX)	17,933	0.0	0.0	7.1	14.8
France (CAC 40)	8,148	-0.2	-0.2	8.0	14.6
Russia (MICEX)	3,296	-0.1	-0.1	6.4	3.0
Japan (Nikkei)	39,740	2.7	2.7	18.8	28.4
Hong Kong (HSI)	16,737	0.1	0.1	-1.8	8.8
South Korea (KOSPI)	2,686	0.7	0.7	1.2	0.3
China (SHCOMP)	3,085	1.0	1.0	3.7	14.2
India (NIFTY)	22,056	0.1	0.1	1.5	22.8
Brazil (IBOV)	126,954	0.2	0.2	-5.4	9.0
Turkey (BIST 100)	8,718	-1.3	-1.3	16.7	6.8
Egypt (EGX30)	29,091	-7.1	-7.1	17.8	11.2
MSCI Emerging Markets	1,038	0.3	0.3	1.4	14.6
MSCI World	3,381	0.5	0.5	6.7	21.1

Source: Bloomberg, Reuters

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	86.9	1.8	1.8	12.8	19.1
Natural Gas (\$/mmbtu)	1.7	2.9	2.9	-32.3	-46.0
Gold (\$/oz)	2,160	0.2	0.2	4.7	8.6
Silver (\$/oz)	25.0	-0.6	-0.6	5.2	10.8
Platinum (\$/oz)	918	-2.2	-2.2	-7.5	-6.2
Copper (\$/t)	8,986	0.2	0.2	6.2	4.8
Zinc (\$/t)	2,486	-1.4	-1.4	-5.8	-15.2
Lead (\$/mt)	2,094	-0.6	-0.6	3.1	1.3
Wheat (\$/bu)	543	2.7	2.7	-13.6	-27.9
Corn (\$/bu)	436	-0.2	-0.2	-7.5	-24.2
Sugar (\$/lb)	22.2	0.2	0.2	7.7	17.6

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.59	0.00	0.00	0.00
Saudi Arabia	6.22	0.02	-0.01	0.63
UAE	5.21	-0.03	-0.12	-0.39
Kuwait	4.31	0.06	0.00	-1.28
Qatar	6.00	0.00	-0.25	0.41
Bahrain	6.38	0.01	-0.14	0.79

Source: Reuters

### NOTES:

(1) Prices updated as of March 18, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, \*Spread = US 3M Rate – Country 3M Rate

## GCC & Global Markets Update

- US markets ended higher on Monday. S&P and NASDAQ gained 0.6% and 0.8%, respectively. Dow Jones Industrial ended 0.2% higher. In Europe, the UK fell 0.1%, while Germany closed flat. France decreased 0.2%.
- Asian markets are trading mostly lower on Tuesday. China is down 0.4%, while Japan is up 0.1%. Both South Korea and Hong Kong are trading 1.1% lower, while India is down 0.9% in the morning session.
- GCC markets ended mixed on Monday. Dubai and Abu Dhabi advanced 0.3% and 0.7%, respectively. Kuwait decreased 0.6%, while Qatar closed flat. Oman fell 0.1%, while Bahrain rose 0.2%.
- Eurozone inflation rate for February came in at 0.6% M/M, 2.6% Y/Y (prior: -0.4% M/M, 2.8% Y/Y; consensus: 0.6% M/M, 2.6% Y/Y). (Source: Trading Economics)
- Japan industrial production for January stood at -6.7% M/M, -1.5% Y/Y (prior: 1.2% M/M, -1.0% Y/Y; consensus: -7.5% M/M). (Source: Trading Economics)
- The UAE's Federal Tax Authority (FTA) reported a 14.4% increase in value added tax (VAT) refund transactions for tourists, totaling 4.18mn transactions in 2023. It added that approximately 14mn electronic transactions for tax refunds to tourists have been processed since the system's launch in November 2018. The Director-General (DG) of FTA noted that the daily average of electronic VAT refund transactions to tourists has been consistently rising, registering 4,130 in 2020, 7,390 in 2021, 10,020 in 2022, and 11,460 in 2023. The DG attributed this growth to the recovery of tourism witnessed in the country and the development operations carried out by the authority for the electronic system for VAT refunds to tourists. (Source: Zawya)
- Switzerland-based Interlink Metals & Chemicals announced that one of its key subsidiaries - Bahrain Titanium - plans to set up a titanium plant at Askar in the southeastern coast of the country at a total investment of USD 200mn (SAR 750.1mn), inking a lease agreement with Edamah, the real estate arm of Bahrain's sovereign wealth fund Mumtalakat, for 25 years, in this regard. It added that the first-of-its-kind multiphase facility to be established on a 50,000 sqm industrial plot, is being supported by Bahrain Economic Development Board (Bahrain EDB). Interlink noted that the facility will be purpose-built to serve fast-growing industries such as medical, aerospace, automotive, and energy, meeting the increasing global demand for titanium products. (Source: Trade Arabia)
- Ooredoo Group and e& announced their partnership to deploy the latest subsea technology enabling the Gulf Gateway Cable (GGC1) system to provide better latency and enhanced connectivity linking data centers in Abu Dhabi and Doha. It added that the deployment of GGC1 significantly increases their existing network capacity, allowing Ooredoo and e& to offer customers high-capacity services up to 28 terabytes per second (TBps) with optimal cost and power efficiency per bit, enabling cost-effective scaling to meet growing bandwidth demands and improved network resilience. (Source: Trade Arabia)

## Coming Up

- UK inflation rate for February (prior: -0.6% M/M, 4.0% Y/Y; consensus: 0.7% M/M, 3.5% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 15 (prior: -1.5mn barrels; consensus: -0.03mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ended March 16 (prior: 209K; consensus: 215K) will be announced on March 21. (Source: Trading Economics)



# Daily Markets Overview

19 March 2024

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### Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

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